STAND. COM. REP. NO. **[52**]

Honolulu, Hawaii

FEB 07

H.B. No. 1236 RE:

H.D. 1

Honorable Scott K. Saiki Speaker, House of Representatives Thirty-Second State Legislature Regular Session of 2023 State of Hawaii

Sir:

Your Committee on Housing, to which was referred H.B. No. 1236 entitled:

"A BILL FOR AN ACT RELATING TO AFFORDABLE HOUSING,"

begs leave to report as follows:

The purpose of this measure is to:

- (1) Allow a bank to invest, in aggregate, up to two percent of the bank's total assets in limited partnerships, limited liability partnerships, limited liability companies, and corporations formed to invest in affordable housing properties; and
- Require approval from the Commissioner of Financial Institutions to exceed that amount.

Your Committee received testimony in support of this measure from the Maui Chamber of Commerce. Your Committee received comments on this measure from the Department of Commerce and Consumer Affairs.

Your Committee finds that existing law allows a bank to invest its own assets in limited partnerships, limited liability partnerships, limited liability companies, or corporations formed to invest in residential properties that qualify for low income

housing tax credit under federal law. This measure will encourage banks to invest into more affordable housing projects, thereby helping with the housing shortage in the State.

Your Committee has amended this measure by:

- (1) Changing the effective date to June 30, 3000, to encourage further discussion; and
- (2) Making a technical, nonsubstantive amendment for the purposes of clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Housing that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 1236, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 1236, H.D. 1, and be referred to your Committee on Consumer Protection & Commerce.

Respectfully submitted on behalf of the members of the Committee on Housing,

TROY N W SHIMOTO Chair

## State of Hawaii House of Representatives The Thirty-second Legislature



## **Record of Votes of the Committee on Housing**

Bill/Resolution No.:	Committee HSG	Referral:	Date:	2/2/17	
☐ The committee is reconsidering its previous decision on the measure.					
The recommendation is to:  Pass, unamended (as is)  Pass, with amendments (HD)  Hold  Pass short form bill with HD to recommit for future public hearing (recommit)					
HSG Members		Ayes	Ayes (WR)	Nays	Excused
1. HASHIMOTO, Troy N. (C)		<b>V</b>			
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2. AIU, Micah P.K. (VC)	· · · · · · · · · · · · · · · · · · ·	<b>/</b>			
3. KILA, Darius K.		······································	Contract to the Contract of th		
5. KILA, Darius K.					
4. KITAGAWA, Lisa	and the second s	V	Link . In	and the second s	
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5. MARTEN, Lisa		<b>/</b>			
6. ONISHI, Richard H.K.	·				
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7. TODD, Chris		/	The Section of the Se	and the first of the second	The Control of the Co
8. MATSUMOTO, Laurer	<u>n</u>	V			
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TOTAL (8)		7 D N=4 4 d====	<b>t</b>		
The recommendation is:  Adopted  If joint referral, did not support recommendation.  committee acronym(s)					
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Vice Chair's or designee's signature:					
Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office Duplicate (Pink) – HMSO					